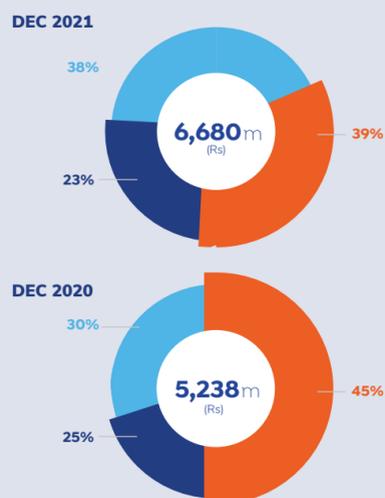


GROUP GROSS PREMIUM EARNED



RESULTS AS AT DEC 2021 VS DEC 2020

The Mauritius Union Assurance Cy. Ltd MUA Life Ltd East African Subsidiaries Consolidated Adjustments & Others

NET PROFIT AFTER TAX



+28% GROSS PREMIUM EARNED
Rs 6,680m

+14% PROFIT AFTER TAX
Rs 415m

+6% EARNINGS PER SHARE (basic)
Rs 7.71

MARKET CAPITALISATION

Rs 7 bn as at 31 Dec 2021* **+55%** since 1 January 2021

*As per the Stock Exchange of Mauritius based on 51,076,000 shares, including new shares issued under the Employee Share Scheme and Share Option Scheme; share price increase +52%

SOLVENCY RATIO

218% for The Mauritius Union Assurance Cy. Ltd as at 31 Dec 2021

AUDITED CONDENSED STATEMENT OF PROFIT OR LOSS
YEAR ENDED 31 DECEMBER 2021

	THE GROUP	
	AUDITED 31 DECEMBER 2021 Rs'000	AUDITED 31 DECEMBER 2020 Rs'000
Gross premiums earned	6,679,655	5,237,703
Net earned premiums	4,672,830	3,826,094
Profit before income tax	502,244	456,634
Income tax expense	(87,720)	(91,611)
Profit for the year	414,524	365,023
Profit attributable to:		
Owners of the parent	390,541	333,972
Non-controlling interests	23,983	31,051
	414,524	365,023
Basic earnings per share (Rs)	7.71	7.24
Diluted earnings per share (Rs)	7.64	7.19

AUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2021

	THE GROUP	
	AUDITED 31 DECEMBER 2021 Rs'000	AUDITED 31 DECEMBER 2020 Rs'000
Profit for the year	414,524	365,023
Other comprehensive income	180,182	138,424
Total comprehensive income	594,706	503,447
Total comprehensive income attributable to:		
Owners of the parent	499,062	423,090
Non-controlling interests	95,644	80,357
	594,706	503,447

AUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021

	THE GROUP	
	AUDITED 31 DECEMBER 2021 Rs'000	AUDITED 31 DECEMBER 2020 Rs'000
ASSETS		
Non-current assets	15,055,067	13,300,222
Current assets	6,968,180	5,800,558
Assets held for sale	-	101,876
Total assets	22,023,247	19,202,656
EQUITY AND LIABILITIES		
Capital and reserves		
Owners of the Parent	3,957,687	3,540,312
Non-controlling interests	793,818	698,519
Total equity	4,751,505	4,238,831
Insurance contract liabilities	4,772,195	3,995,471
Life Assurance Fund	8,902,468	7,778,400
Investment contract liabilities	1,297,548	1,107,302
Non-current liabilities	768,985	700,800
Current liabilities	1,530,546	1,279,976
Liabilities held for sale	-	101,876
Total equity and liabilities	22,023,247	19,202,656
Net assets per share (Rs)	77.49	70.66
Number of ordinary shares in issue ('000)	51,076	50,100

NOTES TO THE AUDITED CONDENSED FINANCIAL STATEMENT - YEAR ENDED 31 DECEMBER 2021

The Directors are pleased to present the audited condensed financial statements of the group for the year ended 31 December 2021.

The accompanying condensed financial statements, without reference to the detailed notes, are derived from the consolidated financial statements of MUA Ltd for the year ended 31 December 2021, audited by PricewaterhouseCoopers. These audited financial statements have been prepared in accordance with International Financial Reporting Standards.

Review of results - Group

- MUA Ltd reported solid results for 2021, a year characterised by continued turbulence in the business environment. Gross premiums earned grew by 28% from Rs 5.2bn to Rs 6.7bn, with strong progress in both Mauritius and East Africa.
- Net profit after tax was up 14%, amounting to Rs 415m compared to Rs 365m in 2020, despite a Rs 19m increase in corporate taxes for the Life operations, following the introduction of the Alternative Minimum Tax in Mauritius. Growth was experienced across all business segments, albeit challenging markets in East Africa, namely Kenya where the integration of MUA Kenya and Saham Kenya continues.
- Basic earnings per share amounted to Rs 7.71 (2020: Rs 7.24) and diluted earnings per share amounted to Rs 7.64 (2020: Rs 7.19). Net assets per share amounted to Rs 77.49 compared to Rs 70.66 as at 31 December 2020, representing an increase of 10%.
- For the Mauritius general insurance operations, gross premiums earned increased by 9% to Rs 2.6bn whilst net profit after tax dropped by 42% to Rs 148m, as a result of claims frequency returning to pre-pandemic levels and increasing cost of claims due to the depreciation of the rupee and rising inflation.

MUA Life Ltd was the top performing segment with gross premiums rising to Rs 1.6bn (increase of 19% for the year), with new business reaching another record high, supported by digitalisation of distribution channels. Profit after tax reached Rs 291m, up 243% compared to Rs 85m in 2020, with continued efficiency gained at operational level.

The East African segment broke-even as a whole with good performance in Tanzania, Rwanda and Uganda. Tough market conditions and higher claims weighed heavily on MUA Kenya. The integration of Saham Kenya is progressing well and the merged team is based in the same premises since August 2021.

MUA Ltd's fundamentals and solvency remain solid. The group remains focused and on track with its three year strategic plan, TRANSITION 2023, centred around being a responsible and sustainable insurer. The Board is confident of the group's ability to continue on its growth trajectory, creating value for all stakeholders whilst delivering on its strategic plan.

By order of the Board
ECS Secretaries Ltd
Secretary
30 March 2022

AUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY - YEAR ENDED 31 DECEMBER 2021

THE GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT								
	STATED CAPITAL Rs'000	IFRS 2 RESERVE Rs'000	SHARE OPTION RESERVE Rs'000	OTHER RESERVES Rs'000	RETAINED EARNINGS Rs'000	TOTAL RESERVES Rs'000	NON-DISTRIBUTABLE SHARE OF LIFE SURPLUS Rs'000	NON-CONTROLLING INTERESTS Rs'000	TOTAL EQUITY Rs'000
At 1 January 2021	1,138,104	(895)	11,629	101,951	2,287,862	2,400,547	1,661	698,519	4,238,831
Share based payment	-	895	5,260	-	-	6,155	-	-	6,155
Comprehensive income	-	-	-	104,003	395,059	499,062	-	95,644	594,706
Movement in reserves	-	-	-	11,028	(11,028)	-	-	-	-
Share issue	60,038	-	-	-	-	-	-	-	60,038
Transfer of gains on disposal of financial assets at FVOCI	-	-	-	(2,985)	2,985	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	(8,205)	(8,205)	8,205	-	-
Dividends	-	-	-	-	(147,880)	(147,880)	-	(345)	(148,225)
At 31 December 2021	1,198,142	-	16,889	213,997	2,518,793	2,749,679	9,866	793,818	4,751,505
At 1 January 2020	723,968	(4,473)	11,629	5,479	2,098,555	2,111,190	4,335	638,039	3,477,532
Share based payment	-	3,578	-	-	-	3,578	-	-	3,578
Comprehensive income	-	-	-	91,622	331,468	423,090	-	80,357	503,447
Movement in reserves	-	-	-	4,850	(4,850)	-	-	-	-
Transfer of distributable share of Life Surplus	-	-	-	-	2,674	2,674	(2,674)	-	-
Acquisition of non controlling interest	-	-	-	-	(2,711)	(2,711)	-	(19,848)	(22,559)
Rights issue	414,136	-	-	-	-	-	-	-	414,136
Dividends	-	-	-	-	(137,274)	(137,274)	-	(29)	(137,303)
At 31 December 2020	1,138,104	(895)	11,629	101,951	2,287,862	2,400,547	1,661	698,519	4,238,831

AUDITED CONDENSED SEGMENTAL REPORT - YEAR ENDED 31 DECEMBER 2021

THE GROUP	2021						CONSOLIDATION ADJUSTMENTS Rs'000	TOTAL Rs'000
	CASUALTY Rs'000	PROPERTY Rs'000	TOTAL GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	OTHER Rs'000		
Segment income	3,460,958	666,659	4,127,617	2,867,003	115,147	(121,462)	6,988,305	
Segment results	81,643	146,374	228,017	308,929	27,793	(62,495)	502,244	
Taxation	-	-	-	-	-	-	(87,720)	
Net profit for the year							414,524	
THE GROUP	2020						CONSOLIDATION ADJUSTMENTS Rs'000	TOTAL Rs'000
	CASUALTY Rs'000	PROPERTY Rs'000	TOTAL GENERAL Rs'000	LIFE Rs'000	OTHER Rs'000	OTHER Rs'000		
Segment income	2,585,922	694,630	3,280,552	1,393,724	111,559	(58,811)	4,727,024	
Segment results	289,805	92,879	382,684	84,768	25,790	(36,608)	456,634	
Taxation	-	-	-	-	-	-	(91,611)	
Net profit for the year							365,023	
Total assets	CASUALTY	PROPERTY	TOTAL GENERAL	LIFE	OTHER	CONSOLIDATION ADJUSTMENTS	TOTAL	
	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	Rs'000	
31 December 2021	8,930,936	1,615,140	10,546,076	11,898,476	1,068,739	(1,490,044)	22,023,247	
31 December 2020	6,762,103	2,269,850	9,031,953	10,298,474	1,065,269	(1,193,040)	19,202,656	

AUDITED CONDENSED STATEMENT OF CASH FLOWS - YEAR ENDED 31 DECEMBER 2021

	THE GROUP	
	AUDITED 31 DECEMBER 2021 Rs'000	AUDITED 31 DECEMBER 2020 Rs'000
Net cash (used in)/from operating activities	(1,098,991)	399,687
Net cash from/(used in) investing activities	960,356	(6,081)
Net cash (used in)/from financing activities	(18,031)	257,149
Net (decrease)/increase in cash and cash equivalents	(156,667)	650,755
Movement in cash and cash equivalents		
At 1 January	1,247,364	611,685
(Decrease)/increase in cash and cash equivalents	(156,666)	650,755
Exchange gain/(loss) on cash and cash equivalents	6,738	(15,076)
At 31 December	1,097,436	1,247,364

This Communiqué is issued pursuant to Listing Rule 12.14 and published as per the Securities Act 2005.

Copies of the abridged interim report are available free of charge from the Company Secretary at the registered office of the Company or may be viewed on the Company's website: www.mua.mu.

The statement of direct and indirect interests of officers pursuant to rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuer) 2007 are available free of charge upon request from the Company Secretary at the registered office of the Company.

The Board of Directors of MUA Ltd accepts full responsibility for the accuracy of the information contained in this report.